

Dubai's Mashreq bank see drop in demand for Doha business

Qatar deposited over \$10 bln to offset crisis outflows

DUBAI, July 29. (RTRS): Qatar's government deposited over \$10 billion in local banks last month to offset a pull-out of deposits by foreign institutions due to the country's diplomatic crisis, Qatari central bank data showed on Thursday.

The big injection of funds, which could be repeated in coming months if the deposit outflow continues, suggests Qatar is — for now at least — comfortably able to handle any economic damage caused by the crisis.

Saudi Arabia, the United Arab Emirates, Bahrain and Egypt cut diplomatic and transport ties with Qatar in early June, accusing it of supporting terrorism, which Doha denies. Many of their banks and portfolio investors have been pulling money from Qatar since then.

As a result, foreign customers' deposits at banks in Qatar — the vast majority in the form of foreign-currency

deposits — shrank to 170.6 billion riyals (\$46.9 billion) in June from 184.6 billion riyals in May, the data showed.

The 14.0 billion riyal decline was equivalent to 7.6 percent of foreign deposits in Qatari banks and 1.8 percent of the banks' total deposits.

But total deposits actually rose in June, to 770.7 billion riyals from 762.2 billion riyals, because of a \$10.9 billion jump in the Qatari public sector's foreign currency deposits in the banking system, the data showed.

Banks had previously told Reuters the Qatar Investment Authority, the country's sovereign wealth fund, made fresh deposits in local banks during June in response to the crisis. But the full size of the deposit injection was not disclosed.

Deposit outflows look likely to continue in coming months. Although Riyadh and its allies have not pub-

licly ordered their banks to withdraw money from Qatar, they have warned the banks that doing business in Doha is risky.

This seems to be causing many Gulf institutions to pull out their money when time deposits expire. Fifty-five percent of cross-border deposits in Qatar's banks last year were from other nations in the Gulf Cooperation Council.

This implies about \$15 billion to \$20 billion of GCC deposits could be pulled out over the next year or so if political tensions do not ease. In addition, a smaller amount of cross-border loans to Qatari banks is at risk.

The data showed Qatari banks' borrowings from banks abroad, excluding placements, shrank to 46.4 billion riyals in June from 51.8 billion riyals in May.

With liquid assets estimated at around \$180 billion or more, the QIA appears to have plenty of money that it could contin-

ue injecting into Qatari banks to insulate them from the outflows.

Nevertheless, the economic uncertainty caused by the deposit pull-outs does seem to be affecting Qatari banks' lending. Total credit facilities extended by the banks fell to 876.7 billion riyals from 881.5 billion riyals, the data showed.

Qatari banks' claims on banks outside the country fell to 93.8 billion riyals from 102.2 billion riyals as many Saudi, UAE and Bahraini banks reduced their business with Doha.

Mashreq, Dubai's third-largest bank by assets, has seen a drop off in demand for business in Qatar since a dispute erupted between the Gulf state and its neighbours, Chief Executive Abdulaziz al-Ghurair said.

Banks in the United Arab Emirates

are facing obstacles to doing business in Qatar after the central bank asked them to stop dealing with a number of individuals and entities with alleged links to Doha, as well to apply enhanced due diligence for any accounts they hold with six Qatari banks.

Mashreq was the first UAE lender to open an office in Qatar under its previous name of Bank of Oman and has provided Qatari clients such as Ezdan Holding with financing.

"The business between banks in the UAE and Qatar for those that have business there, there is no restriction so normal operations will continue," al-Ghurair told Reuters. "But there is no demand from the clients."

Some clients were waiting to see how the crisis unfolded before making financing decisions, al-Ghurair said.

The Qatar bank's funding was coming from the local Qatar market, said

al-Ghurair, who is also chairman of the UAE Banks Federation (UBF).

Banks in Qatar have seen an outflow of some foreign deposits since June 5 when UAE, Saudi Arabia, Bahrain and Egypt cut diplomatic and transport ties with Doha.

Deposits by foreign customers at banks in Qatar fell by 14 billion riyals (\$3.9 billion) in June from the month earlier, Qatari central bank data showed on Thursday.

Mashreq's operating income in other Middle East countries from external customers was 401.9 million dirhams in the six months to the end of June, around 13 percent of the bank's total operating income, and down from 467.6 million dirhams in the same period of last year.

In addition to Qatar, Mashreq also operates in Kuwait, Bahrain and Egypt in the Middle East outside UAE.

Kuwait says to continue supporting Palestinians

MP, Union praise Al-Ghanim's speech



Tunisian President Beji Caid Essebsi meets Saudi Minister of Trade and Investment Majid Al-Qasabi.

By Abubakar A. Ibrahim
Arab Times Staff

KUWAIT CITY, July 29: It is regrettable that Arab and Islamic ranks are seeking to spread the idea of defeat in relation to the Palestinian cause, says Parliament Speaker Marzouq Al-Ghanim.

The Speaker made the statement before the emergency conference of the Arab Parliamentary Union in Rabat, Morocco to discuss the situation in Jerusalem.

He added that Kuwait will continue to support Palestinians and reject calls to surrender.

Al-Ghanim affirmed the people of Kuwait, who studied at Sabah Al-Ahmad School and are part of the Arab and Muslim world, will not be complacent and they will not succumb to defeatist thoughts on the Palestinian cause.

"Some people are promoting the concept of surrender and questioning the value of conferences and meetings on Palestine. They want Arabs and Muslims to stop discussing or focusing on the Palestinian cause," he disclosed.

The speaker went on to say, "At this point, I ask the losers and the weak: Is it because we are unable to support the Palestinians with weapons that we give up all forms of victory. Do you want us to give up all of our emotional and sympathetic stances towards them?"

Support

Addressing those present at the conference, Al-Ghanim asserted: "It is our duty as representatives of Arab parliaments to support Palestine and Al-Aqsa Mosque."

"This is our first Arab cause. We have to honestly represent the pulse of the nation, its feelings and conscience."

He added, "After two months, the Parliaments of the world will meet in Saint Petersburg. Before that, the work of the United Nations General Assembly will begin, followed by dozens of continental conferences and international forums. Our main responsibility is to keep the Palestinian cause conscious and alive on the world map."

Meanwhile, MP Khalil Al-Saleh praised the speaker for conveying a clear message about the Kuwaiti fingerprint, Islamic identity and Arab eloquence towards the unprecedented aggression of the Zionist entity.

He stressed that the categorical position of Kuwait on normalizing relations with the Zionist entity is solidified through such words, which cannot be penetrated by doubts or attempts to undermine our resolve to confront the Zionist entity by all means.

He pointed out, "The Zionist attacks on our holy sites have reached a point not seen in history. Therefore, Arab and Islamic positions must match the magnitude of such attacks which brought deep pain to our hearts."

He asserted the role of Arab parliaments in political, diplomatic and humanitarian struggles must remain the language of the people, considering the sacrifice made by Palestinians to support them.

Furthermore, the Union of Workers at the Secretariat General of the National Assembly lauded the speech of Al-Ghanim.



An emergency meeting of Arab Foreign Ministers.

Kuwait FM condemns actions in Jerusalem

Arabs urged to press Israel not to repeat crimes

CAIRO, July 29. (KUNA): Algerian Minister for Maghreb and African Affairs Abdelkader Messahel on Thursday called for continued pressures by the Arab group on Israel not to repeat its crimes in Jerusalem and Al-Aqsa Mosque.

Messahel made the statement before an emergency meeting of Arab League ministerial talks discussing Israel's recent installation of metal detectors and surveillance cameras at Al-Aqsa Mosque's gates in Jerusalem.

The meeting is held amid emergency conditions as Israel shut down Al-Aqsa Mosque for the first time in 48 years and attacked Muslim worshippers in an attempt to Judaize Islamic sanctities, he said.

Such acts run counter to both the international law and legitimacy, he noted, warning against continued practices facing Arabs, Muslims and the international community that may aggravate situation, and affect peace and stability in the region.

The Algerian minister called for intensifying and unifying efforts effectively on all levels, mainly at the UN Security Council, to put an end to such provocations and practices committed by Israel.

He stressed the importance of working on the full protection of the Palestinian people and sanctities, urging the Palestinian people to be united in the face of major challenges.

He renewed Algeria's solidarity with the Palestinian leadership and people, expressing his country's continued support for Palestinians and their fair cause so as to restore their rights, mainly the establishment of an independent state with Jerusalem as its capital.

Meanwhile, Arab League Secretary General Ahmad Abul-Gheit affirmed that Arab people would never give up backing either Al-Aqsa Mosque or Al-Haram Al-Sharif.

"We can't delay in responding to the protecting of Al-Aqsa Mosque," he told the meeting.

"Those who think that Al-Aqsa means only Palestinians, as it is part of their land are wrong, because Al-Aqsa belongs to all Arab and Muslim people, he said.

He stressed the message is clear and unequivocal that Jerusalem is a "red line", indicating that "we do not allow anyone to violate it, nor do we accept that the reality of the occupation rejected by all of us and the entire world is an attempt to change the status quo in this blessed place."

Jerusalem is similar to all territories occupied by Israel on June 5, 1967, and so the Israeli authorities have not any sovereignty on neither Al-Haram Al-Sharif nor Al-Aqsa Mosque, he warned.

Abul-Gheit affirmed that the recent measures at Al-Haram Al-Sharif compound taken by Israel are illegal and unprecedented, referring that the Arab solidarity and unity are the only way to confront anyone who may seek to violate their sanctities.

He lauded the stance by both the Palestinian people and leadership towards the recent measures.

Despite Israel removed metal detectors and surveillance cameras imposed at Al-Aqsa's gates, this does not mean that it changed its policy, he made clear.

He underlined the importance of confronting the Israeli policies aiming to preempt negotiations for a final settlement and impose a fait accompli that would eliminate the current nature in the Holy City.

In a similar speech, Kuwait's First Deputy Prime Minister and Foreign Minister Sheikh Sabah Khaled Al-Hamad Al-Sabah urged the international community to bear its responsibility in putting a stop to Israeli "criminal" practices in Jerusalem.

He expressed Kuwait's utter condemnation of these actions, describing the measures as "repressive" and "arbitrary".

He called for a firm stance on the measures from the international community.

Business delegation visits Tunis

Saudi Arabia & Tunisia agree to boost economic, trade ties

TUNIS, July 29. (KUNA): Saudi Minister of Trade and Investment Majid Al-Qasabi has said that the Kingdom is keen on boosting economic and trade ties with Tunisia, as well as supporting the country to counter all challenges facing it.

Following his talks with Tunisian President Beji Caid Essebsi on Friday, Al-Qasabi's added in a press statement that his visit to the North African country, leading a delegation from 18 government bodies and more than 50 businessmen, reflected the "dynamism" of bilateral ties and the mutual desire to promote them, especially on the economic, trade and investment levels.

The high profile delegation represented the Saudi side in the 9th session of the Tunisian-Saudi Joint Committee, July 26-28. Over two days, the committee, held for the first time in ten years, discussed the challenges Tunisia is facing and the opportunities available for bolstering bilateral ties, Al-Qasabi said.

The two sides agreed to work out a crystal-clear work plan to implement what they agreed upon in that respect.

For his part, President Essebsi referred to the "historical ties" between the two countries, saying they "are special and strategic relations built on solid bases of mutual respect and fruitful cooperation."

Kuwait Today

Prayer Timings

Fajr	03:37
Sunrise	05:07
Dohr	11:54
Asr	15:30
Maghreb	18:42
Isha	20:08

Qaruh Island	41	32	-	4ft	SE
Umm Al-Maradim	43	32	-	4ft	SE
Sea Island Buoy	-	-	-	-	-
Salmiyah	44	35	-	4ft	SE

4 days forecast - Marine

Saturday, July 29
 Expected weather..... Very hot and humid
 Sea state Slight to moderate
 Wave height..... 2-4 ft
 Max Temp..... 50C
 Min Temp..... 34C
 Wind DirectionNW-SE
 Wind Speed.....12-38 km/h

Sunday, July 30
 Expected weather..... Very hot and some scattered clouds will appear
 Sea state Slight to moderate, rough at times
 Wave height..... 2-6 ft
 Max Temp..... 51C
 Min Temp..... 34C
 Wind DirectionNW
 Wind Speed.....12-40 km/h

Monday, July 31
 Expected weather..... Very hot with a chance for blowing dust over open areas
 Sea state Slight to moderate, rough at times
 Wave height..... 2-6 ft
 Max Temp..... 49C
 Min Temp..... 35C
 Wind DirectionNW
 Wind Speed.....15-45 km/h

Tuesday, Aug 1
 Expected weather..... Very hot and relatively humid over coastal areas
 Sea state Slight to moderate
 Wave height..... 1-4 ft
 Max Temp..... 49C
 Min Temp..... 33C
 Wind DirectionNW-VRB
 Wind Speed.....08-35 km/h

Tide times at Shuwaikh Port

1st high tide:	14:52
2nd high tide:	01:55
1st low tide:	09:20
2nd low tide:	21:52
Sunrise:	05:06
Sunset:	18:43

Recorded yesterday at Kuwait Airport

Max temp	48C
Min temp	32C
Max Rh	24%
Min Rh	06%
Max Wind	N 57 km/h
Total Rainfall in 24 hrs	0 mm

Recorded yesterday at South Dolphin

Min/Max/ Air Temp	34/42C
Wind Dir/Max Wind Speed	16/55% N/48 km/h
Prev Wave Dir/Max Wave Ht	NE/4 ft
Min/Max Sea Surface Temp	-/C
Sea Current	Beginning of Downdraft

Marine Forecast

Station	Max Exp	Min Rec	Sea Surf	Today's Waves
South Dolphin	42	34	33	4ft SE
Umm Mudyrah	39	-	-	4ft SE
Beacon M28	-	-	-	4ft SE
Beacon N6	45	31	-	4ft SE

deaths

Ghasan Yousef Mishari Al Bader, 57 years old, buried on Saturday. Condolences: (Men) Diwan Al Bader, Arabian Gulf Street, Tel: 22461444-22464888 (Women) South Shuwaikh, Block 6, Street 63, House 6, Tel: 22523535; **Khaled Hasan Mishari Hasan Al Bader**, 55 years old, buried on Saturday. Condolences: (Men) Diwan Al Bader, Arabian Gulf Street, Tel: 22461444-22464888 (Women) Rawda, Block 3, Street 33, House 30, Tel: 22523535.

July 29, 2017



Emiratis check dates displayed in baskets during the annual Liwa Date Festival in the western region of Liwa, south of Abu Dhabi on July 28. The UAE grows five types of dates which are displayed during the festival with judges checking the quality of the dates and later visiting the date farms before a final winner is chosen. (AFP)



An Emirati woman collects water from a well to water palm trees during the annual Liwa Date Festival in the western region of Liwa, south of Abu Dhabi on July 28. (AFP)